

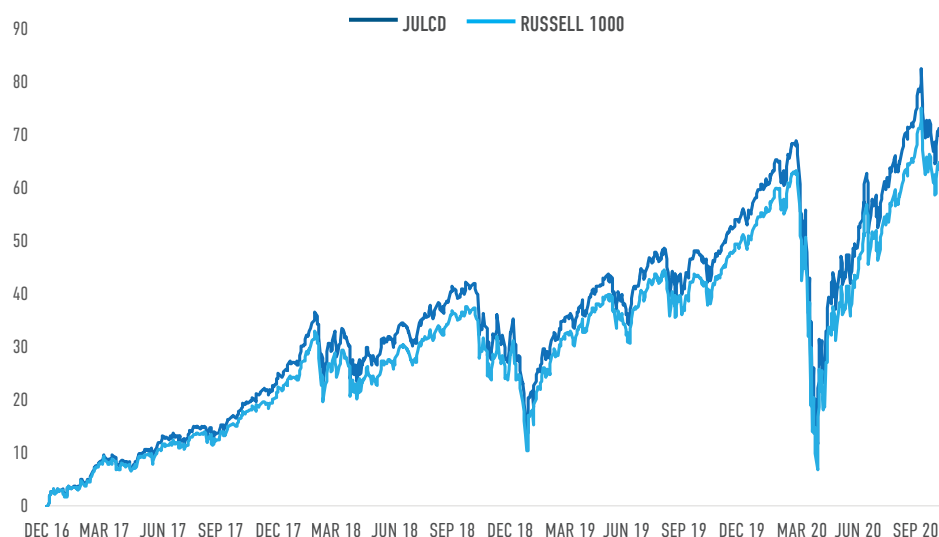
### What is the JULCD?

The JUST U.S. Large Cap Diversified Index (JULCD) is designed to track the performance of U.S. large-capitalization companies that most closely align with the American public's definition of just business behavior. The JULCD Index includes the top 50% of Russell 1000 companies ranked by JUST Capital by industry and is constructed to match the its industry weights.

### What's unique about the JULCD?

The index reflects the values of the American public while providing diversified equity exposure.

JUST U.S. LARGE CAP DIVERSIFIED INDEX VS. RUSSELL 1000 (% TOTAL RETURN)  
DECEMBER 1, 2016 – SEPTEMBER 30, 2020



Source: JUST Capital

#### JULCD KEY DATA

AS OF SEPTEMBER 30, 2020

Number of Securities	448
Dividend Yield	1.70%
Constituent Median Market Cap (bn)	\$12.3
Tracking Error vs. Russell 1000 (since inception):	1.12%

#### TOP 10 JULCD CONSTITUENTS

AS OF SEPTEMBER 30, 2020

NAME	WEIGHT (%)
Apple Inc.	6.60
Microsoft Corp.	5.86
Amazon.com Inc.	5.81
Facebook Inc. – Class A	2.30
Alphabet Inc. – Class A	1.70
Alphabet Inc. – Class C	1.68
Johnson & Johnson	1.62
Visa Inc. – Class A Shares	1.58
Procter & Gamble Co/The	1.54
JPMorgan Chase & Co.	1.39

#### TOP JULCD PERFORMERS

QUARTER ENDED SEPTEMBER 30, 2020

NAME	RETURN (%)
L Brands Inc.	112.49
Carvana Co.	85.57
Fedex Corp.	79.90
Zillow Group Inc. – A	76.65
Advanced Micro Devices	55.84

#### BOTTOM JULCD PERFORMERS

QUARTER ENDED SEPTEMBER 30, 2020

NAME	RETURN (%)
Occidental Petroleum Corp.	-45.25
Biomarin Pharmaceutical Inc.	-38.32
Agios Pharmaceuticals Inc.	-34.55
Marathon Oil Corp.	-33.17
Apache Corp.	-29.73

### Compared to other companies ranked by JUST Capital, JULCD constituents

- Have **1.3x as many** women on their board of directors
- Are **2.9x more likely** to have disclosed the breakdown of its workforce by gender and/or ethnicity
- Are **31% more likely** to have conducted a pay equity analysis
- Pay a living wage to **18% more** of their workers
- Are **2.9x** more likely to have set a carbon target
- Emit **49% less** carbon emissions per U.S. dollar of revenue
- Are **2.4x more likely** to have apprenticeship programs
- Employ **2.2x as many** U.S. workers
- Are **1.8x more likely** to have a human rights policy
- Are **2.7x more likely** to link executive remuneration and ESG risks

## MARKET PERFORMANCE

- US markets began Q3 with a strong run until a pullback in September. The JULCD return of 9.51% outperformed the Russell 1000 benchmark return of 9.47% by 4 bps.
- Technology was back to its winning ways as the top performing sector, with Consumer sectors also doing well. Energy experienced a reversal from Q2 and was the only sector in negative territory over Q3.
- Growth continued to outperform value.

### INDEX INDUSTRY WEIGHTS

AS OF SEPTEMBER 30, 2020

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Basic Materials	2.1	1.9	0.2
Consumer Goods	7.7	8.1	-0.4
Consumer Services	15.7	14.9	0.8
Financials	15.4	15.4	0.0
Health Care	13.0	13.3	-0.3
Industrials	11.1	11.4	-0.3
Oil & Gas	2.4	2.4	0.0
Technology	28.0	28.0	0.0
Telecommunications	1.8	1.7	0.0
Utilities	2.9	2.9	0.0
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## LATEST NEWS IN JUST BUSINESS PERFORMANCE

- JUST expanded on its Corporate Racial Equity analysis, publishing a deep-dive into the EEO-1 data for many of America's largest companies that can be found in our compendium [here](#).
- JUST updated its research on how the Business Roundtable signatories stack up compared to their competitors on the issues that Americans care about the most. View those reports [here](#).

## ABOUT JUST CAPITAL

JUST Capital was co-founded in 2013 by a group of concerned people from the world of business, finance, and civil society – including Paul Tudor Jones II, Deepak Chopra, Rinaldo Brutoco, Arianna Huffington, Paul Scialla, and others. Our mission is to build a more just marketplace that better reflects the true priorities of the American people. We believe that business, and capitalism, can and must be a positive force for change. We believe that if they have the right information, people will buy from, invest in, work for, and otherwise support companies that align with their values. And we believe that business leaders are searching to win back the trust of the public in ways that go beyond money. By shifting the immense resources and ingenuity of the \$15 trillion private sector onto a more balanced – and more just – course, we can help build a better future for everyone.

## QUARTERLY RETURNS TABLE

TOTAL RETURN IN PERIOD %	2017	2018	2019	2019-Q4	2020-Q1	2020-Q2	2020-Q3	LAST 4 QUARTERS	SINCE INCEPTION (ANNUALIZED RETURN)
JULCD	24.25	-4.05	31.92	9.25	-19.46	22.35	9.51	16.87	14.90
Russell 1000	21.69	-4.78	31.43	9.04	-20.22	21.82	9.47	16.01	13.78

### Disclosures

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